

MAINE STATE LEGISLATURE

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FILE

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JUDICIARY

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 371, L.D. 496, Bill, "An Act to Abrogate the Rule Against Perpetuities"

Amend the bill by striking out the title and substituting the following:

'An Act to Exempt Certain Trusts from the Rule Against Perpetuities'

Further amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

'Sec. 1. 33 MRSA §101-A is enacted to read:

§101-A. Trusts exempt from rule against perpetuities

The rule against perpetuities does not apply to a trust created after the effective date of this section if:

1. Declaration in instrument. The instrument creating the trust states that the rule against perpetuities does not apply to the trust; and

2. Power to sell, lease or mortgage. The trustee or other person to whom the power is properly granted or delegated has the power under the governing instrument, applicable statute or common law to sell or mortgage property or to lease property for any period of time beyond the period that is required for an interest created under the governing instrument to vest in order to be valid under the rule against perpetuities.'

COMMITTEE AMENDMENT

SUMMARY

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This amendment replaces the bill. It provides that the rule against perpetuities does not apply to a trust created after the effective date of the Maine Revised Statutes, Title 33, section 101-A if the governing instrument states that the rule does not apply and the trustee or some other person has power to sell or mortgage property or to lease property after the date when the rule against perpetuities would have required the interest to vest.